

POOLED MONEY INVESTMENT BOARD
915 Capitol Mall, Room 110
Sacramento, CA 95814

MINUTES
Special Meeting
Friday, October 3, 2003

The meeting was called to order at 10:30 a.m.

Roll: Juan Fernandez for State Treasurer Philip Angelides
 Richard Chivaro for State Controller Steve Westly
 Shelley Mateo for Director of Finance Steve Peace

Staff Present: Barbara Lloyd, Executive Secretary, PMIB
 Doug Spittler, State Treasurer's Office
 Gina Greer, Attorney General's Office

APPROVAL OF PROCEDURES RELATING TO THE PAYMENT OF REGISTERED WARRANTS THAT MAY BE ISSUED IN CONNECTION WITH 2003-04 STATE OF CALIFORNIA REVENUE ANTICIPATION NOTES

Mr. Douglas Spittler of the Investment Division of the State Treasurer's Office presented Resolution No. 2003-RAN I for review. He indicated that the resolution was similar to the one that was approved in May 2003 related to the issuance of Reimbursement Warrants (RAWs). The resolution basically describes how things will work if we have to issue registered warrants as part of the process to retire the RANs. He said that staff was here from the Public Finance Division of the State Treasurer's Office, the State Controller's Office and bond counsel if there were any questions.

Ms. Mateo asked the Attorney General's representative for an explanation of what the opinion related to "ministerial" functions, referenced on page 2 of the resolution, was addressing.

Ms. Greer responded by saying that the process of repaying registered warrants, as specified in statute, is not a discretionary function of the State Controller. Registered warrants are repaid in accordance with their date of issuance, thereby making their repayment a ministerial function of the Controller.

The resolution was approved 3-0.

PUBLIC COMMENT

None.

OTHER BUSINESS

None.

In the absence of further business, the meeting was adjourned at 10:37 a.m.

Respectfully submitted

Barbara Lloyd
Executive Secretary